

ASSIGNMENT AGREEMENT

THIS AGREEMENT, made this 22nd day of September, 1971, between GENERAL MOTORS CORPORATION, (ELECTRO-MOTIVE DIVISION), a Delaware corporation, (hereinafter referred to as "Manufacturer"), and THE FIRST NATIONAL BANK OF COMMERCE IN NEW ORLEANS, a national banking institution, with its principal office and place of business in the City of New Orleans (hereinafter referred to as "Bank"),

WITNESSETH THAT:

WHEREAS, the Manufacturer and the City of New Orleans, a Municipal Corporation of the State of Louisiana, acting by and through the Public Belt Railroad Commission for the City of New Orleans, (hereinafter referred to as "Buyer"), entered into a Conditional Sale Agreement dated as of the 22nd day of July, 1971, duly filed and/or recorded as required by said Conditional Sale Agreement prior to the execution of this Agreement, covering the following railroad equipment (hereinafter sometimes referred to as the "Equipment"):

Three (3) 1500 H.P. Model SW-1500 Diesel-Electric Switching Locomotives to be constructed in accordance with Seller's Specification No. 8036, dated March 5, 1970, as amended by Seller's Specification Amendment No. 8036-2, dated May 1, 1970, and as described in Seller's Locomotive Proposal No. 70-F-3 (Revised), dated July 1, 1970, and to bear Seller's Serial Numbers 37394, 37395 and 37396, and Buyer's Road Numbers 151, 152 and 153, respectively,

all as more particularly described in said Conditional Sale Agreement, for the aggregate price of FIVE HUNDRED TWENTY-NINE THOUSAND THREE HUNDRED SEVENTY FOUR & 25/100 Dollars (\$ 529,374.25), payable in installments and with interest as therein provided;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that in consideration of the sum of FIVE HUNDRED TWENTY-NINE THOUSAND THREE HUNDRED SEVENTY FOUR & 25/100 Dollars (\$ 529,374.25) paid by the Bank to the Manufacturer prior to or simultaneous with the ensembling and delivery hereof, the receipt of which sum so paid by Bank is hereby acknowledged by Manufacturer, and in further consideration of the mutual covenants herein contained, the parties hereto do hereby covenant and agree as follows, to-wit:

1. Manufacturer hereby sells, assigns, transfers and sets over unto Bank all of the right, title, and interest of Manufacturer in and to the said Equipment, together with all the rights in respect thereof set forth in the above mentioned Conditional Sale Agreement as applying to the "Seller" thereunder as therein defined, without any recourse, however, against Manufacturer for or on account of the failure of Buyer to make any of the payments provided for in, or otherwise to comply with any of the provisions of, the said Conditional Sale Agreement; provided, however, that this Assignment shall not pass, assign, set over, or transfer to Bank, or in any way affect or modify, the liability of Manufacturer, or of any successor or successors to its manufacturing property and business, in respect of its guaranty or warranty obligations; it being understood and agreed that notwithstanding this assignment all said obligations of Manufacturer to Buyer in respect of the said Equipment shall be and remain enforceable

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INTERSTATE COMMERCE COMMISSION

by Buyer, its successors and assigns, against and only against Manufacturer, and any successor or successors to all or substantially all of its property and business, as in said Conditional Sale Agreement provided. Without hereby limiting the generality of the foregoing assignment and transfer, Manufacturer hereby authorizes and empowers Bank to sue for, collect, receive and enforce, in the name of and as attorney, hereby irrevocably constituted, for Manufacturer but at the expense and liability and for the sole benefit of Bank (against which expense and liability Bank agrees to hold harmless and to indemnify Manufacturer), with full power to substitute any one or more persons with like power, or in the name of Bank, all sums payable and all action to be taken by Buyer under said Conditional Sale Agreement in respect of the Equipment described therein.

2. Manufacturer represents, covenants and agrees with Bank that Manufacturer is the lawful owner of the said Equipment and rights under said Conditional Sale Agreement sold, assigned, transferred and set over to Bank by this Agreement; that the same are free from all liens or encumbrances; that Manufacturer has good and lawful right to sell the same as aforesaid; and that Manufacturer will warrant and defend the same against the lawful demands of all persons whomsoever based on claims originating prior to the execution and delivery of this assignment by Manufacturer to Bank; all subject, however, to the provisions of the aforesaid Conditional Sale Agreement, and the rights of Buyer thereunder.

3. Manufacturer covenants and agrees with Bank that, in any suit or action brought by Bank for the recovery of any sum or sums provided for in the said Conditional Sale Agreement, to be paid by Buyer, Manufacturer will save, indemnify and keep harmless Bank from and against all expense, loss or damage suffered by reason of any defense, set-off or counterclaim of Buyer arising out of a breach by Manufacturer of any of Manufacturer's obligations respecting any of said Equipment under the terms and conditions of said Conditional Sale Agreement. Manufacturer agrees to save, indemnify and keep harmless Bank from and against any and all royalties, damages, claims, suits, judgments, and costs that may arise from the use in or on the Equipment of any patented article, except with regard to any appliances, devices or materials specified by Buyer and not manufactured by Manufacturer.

4. Manufacturer warrants that at the time of delivery of said Equipment to Buyer, there were metal plates attached to or there was painted or stencilled to each side of each unit of said Equipment, showing the following legend in letters not less than one inch in height:

"THE FIRST NATIONAL BANK OF COMMERCE
IN NEW ORLEANS, OWNER."

5. All rights and obligations hereunder shall be governed by the laws of the State of Louisiana.

This agreement may be simultaneously executed in ten (10) or more counterparts, each of which, so executed, shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same instrument, which shall be sufficiently evidenced for all purposes by any such original counterpart.

IN WITNESS WHEREOF, the parties hereto pursuant to due corporate authority have caused this Agreement to be executed in their respective corporate names by their respective officers thereunto duly authorized, and their respective corporate seals to be hereunto affixed, duly attested, as of the day, month and

your first above written.

WITNESSES:

Zula C. Clair
H. A. [unclear]

WITNESSES:

[Signature]
Charles W. Lane

GENERAL MOTORS CORPORATION
(ELECTRO-MOTIVE DIVISION)

By: [Signature]
VICE PRESIDENT

THE FIRST NATIONAL BANK OF
COMMERCE IN NEW ORLEANS


By: [Signature]
ASST. V.P.

STATE OF ILLINOIS }

SS. }

COUNTY OF COOK }

On this 22nd day of September, 1971, before me appeared B. B. BROWNELL, to me personally known, who, being by me duly sworn, did say that he is the VICE PRESIDENT of General Motors Corporation, (Electro-Motive Division), and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said B. B. BROWNELL acknowledges such instrument to be the free act and deed of said corporation.


Notary Public

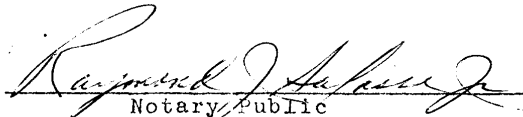
My commission expires OCTOBER 28, 1971.

STATE OF LOUISIANA }

SS. }

PARISH OF ORLEANS }

On this 22d day of September, 1971, before me appeared CHRISTOPHER B. YOUNG, to me personally known, who, being by me duly sworn, did say that he is the ASST. VICE PRESIDENT of The First National Bank of Commerce in New Orleans, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said APPEARER acknowledged said instrument to be the free act and deed of said corporation.


Notary Public

RAYMOND J. SALASSI, JR.

NOTARY PUBLIC

Parish of Orleans, State of Louisiana

MY COMMISSION IS FOR LIFE.

My commission expires at death.